

EXHIBIT 4



National Iranian Tanker Co managing director Siroos Kianersi Photo: Fredrik Lillestolen Ekren

Three Iranian controlled VLCCs among scrap quartet

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The weak tanker market has accelerated scrapping activity, with at least four VLCCs sold for demolition this week, three of them Iranian controlled.

National Iranian Tanker Co (NITC) has sold the 298,000-dwt *Nadin* and *Nona* (both built 1996). The *Nadin* was sold "as is" in Singapore for \$382 per ldt, or \$15.9m, and the *Nona* "as is" in Khor Fakkan for \$390 per ldt, or \$16.3m. Market sources claim tanker giant NITC faced problems reselling the pair.

Meanwhile, the third VLCC — the 298,000-dwt *Daryakaran* (built 1995) — has been sold by a company linked to Islamic Republic of Iran Shipping Lines (IRISL) "as is" in Bandar Abbas with 250 tons of bunkers. The price has not been disclosed. The tanker has primarily been employed for storage, TradeWinds is told.

The *Daryakaran* was previously owned by a Hong Kong company called Great Sparkle, which was likely a front for IRISL during the sanctions era.

This year, NITC has already sold the 303,000-dwt *Aura* and 302,000-dwt *Bright* (both built 1993) for scrapping. The company is listed with 40 VLCCs and still has another four units built before 2000.

IRISL has also sold an aframax — the 163,000-dwt tanker *Ramtin* (built 1992) — for an undisclosed price, also including 250 tons of bunkers, "as is" in Bandar Abbas.

Angelicoussis company Maran Tankers has sold its first tanker for demolition in four years. The 286,000-dwt tanker *Maran Lyra* (built 1995) was sold "as is" in Singapore with 600 tons of bunkers. It is likely to be scrapped in Bangladesh. Sources say it has gone for \$390 per ldt, or \$16.3m.

In the reefer segment, Star Reefers has sold the 576,000-cbf *Avila Star* (built 1990) "as is" in Colombo for \$355 per ldt, or \$2.4m.

German owner ER Schiffahrt has sold the 2,214-teu containership *ER Hamburg* (built 1998) "as is" in the United Arab Emirates for \$397 per ldt, or \$4.5m.

In the bulkier segment, Emirates Trading Agency (ETA) of Dubai has sold the 74,000-dwt self-discharging *Yugalraj* (built 1993) for scrapping in Bangladesh for \$390 per ldt, or \$4.5m. ETA bought the ship as the *Bakra* from Klaveness of Norway for \$47m in August 2007.